

# **The Toronto-Dominion Bank**

2025 165(d) Resolution Plan Submission  
Toronto - Dominion Bank's Combined U.S. Operations

## **Public Executive Summary**

**October 1, 2025**



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## Statement Regarding Forward-Looking Information

From time to time, The Toronto-Dominion Bank (“TD” or “Bank”) (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (“U.S.”) Securities and Exchange Commission (“SEC”), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are made pursuant to the “safe harbor” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this 2025 165(d) Resolution Plan relating to the Bank’s U.S. resolution strategy, the Management’s Discussion and Analysis (“2024 MD&A”) in the Bank’s 2024 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2025” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2024 Accomplishments and Focus for 2025” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2025 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank’s anticipated financial performance.

Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “outlook”, “plan”, “goal”, “target”, “possible”, “potential”, “predict”, “project”, “may”, and “could” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements.

Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, compliance and legal, financial crime, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank’s ability to satisfy the terms of the global resolution of the investigations into the Bank’s U.S. Bank Secrecy Act (“BSA”)/anti-money laundering (“AML”) program; the impact of the global resolution of the investigations into the Bank’s U.S. BSA/AML program on the Bank’s businesses, operations, financial condition, and reputation; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank’s technologies, systems and networks, those of the Bank’s customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; fraud activity; insider risk; conduct risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank’s use of third-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; ability of the

Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank's common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events.

The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2024 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings "Significant Events", "Significant and Subsequent Events" or "Update on U.S. BSA/AML Program Remediation and Enterprise AML Program Improvement Activities" in the relevant MD&A, which applicable releases may be found on [www.td.com](http://www.td.com). All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2024 MD&A under the headings "Economic Summary and Outlook" and "Significant Events", under the headings "Key Priorities for 2025" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2024 Accomplishments and Focus for 2025" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives, and priorities and the Bank's resolution strategy for its U.S. Operations and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

The Bank's resolution strategy for its U.S. Operations, which is summarized in this document, is not binding on a bankruptcy court or other resolution authority and the proposed failure scenario and associated assumptions outlined in this document are hypothetical and do not necessarily reflect an event or events to which TD is or may become subject. As a result, the Bank's U.S. resolution strategy in an actual resolution scenario could differ, possibly materially, from those described in this 2025 165(d) Resolution Plan.

All financial data in this document is as of December 31, 2024, except where otherwise indicated.

## I Introduction

Pursuant to Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), the Toronto-Dominion Bank Group (“TD” or “Bank”) maintains a resolution plan, also known as a living will, for its U.S.-based material operations (“Combined U.S. Operations” or “CUSO”). The regulatory rule governing resolution plans (the “Joint Rule”) was promulgated in 2011 as Regulation QQ by the Board of Governors of the Federal Reserve System (“FRB”) and as Part 381 by the Federal Deposit Insurance Corporation (“FDIC”),<sup>1</sup> in each case implementing the resolution plan requirements of Section 165(d) of the Dodd-Frank Act. The Joint Rule was amended by the FRB and FDIC (together, the “Agencies”) in 2019. The Joint Rule requires that each bank holding company (“BHC”) with USD (“U.S. Dollar”) 250 billion or more in total consolidated assets, or each foreign banking organization (“FBO”)<sup>2</sup> with USD 250 billion or more in total global consolidated assets (each, a “Covered Company”), develop a resolution plan that describes the strategy for its orderly resolution. The requirements of the Joint Rule are supplemented by the guidance published by the Agencies in August 2024 (the “2024 Guidance”).<sup>3</sup>

As a Covered Company and an FBO, TD is required to periodically submit a resolution plan to the Agencies for its U.S.-based operations and entities. This Resolution Plan (the “Plan” or “165(d) Plan”) demonstrates how the Material Entities (“MEs”) and Core Business Lines (“CBLs”) in the U.S. can be resolved in a rapid and orderly manner and in a way that mitigates risks to financial stability, in the event that the Covered Company faces material financial distress and fails. This Public Executive Summary provides an overview of TD’s operations in the U.S. and the resolution strategy for TD’s U.S.-based Material Entities.

TD filed its initial 165(d) Resolution Plan with the Agencies on December 31, 2013. Pursuant to the Joint Rule, TD has submitted periodic updates of its Plan to the Agencies on the following dates: December 31, 2015, December 31, 2017, and December 17, 2021.<sup>4</sup> This Plan was filed before October 1, 2025.

### TD’s Commitment to Enhancing the Resolvability of its CUSO

As noted in more detail below in Section I.A Enhancements to Resolution Planning Capabilities and Resolvability, TD continues to enhance the resolvability of its CUSO in accordance with industry best practices and regulatory expectations. TD is committed to ensuring that its U.S. resolution plan would facilitate resolution in a rapid and orderly manner in a way that mitigates risks to financial stability of the United States.

### TD CUSO’s Organizational Structure Supports its Resolvability

The organizational structure of TD’s CUSO has a high degree of alignment of CBLs to MEs which supports the overall resolvability of the organization. See Section I.B Organizational Overview below for additional information.

### TD CUSO’s Identified Resolution Strategy Reflects the Organization’s Risk Profile and Business Mix

Under the Plan, TD CUSO’s identified resolution strategy is a Multiple Point of Entry (“MPOE”) strategy where, at minimum, the intermediate holding company (“IHC”), which is TD Group US Holdings LLC (“TDGUS”), enters Chapter 11 bankruptcy. The identified resolution strategy is supported by the business mix of CUSO and the alignment of CBLs to MEs without significant reliance on other U.S. entities. See Section I.C Preferred Resolution Strategy & Post-Resolution Organizational Structure below for additional information about the identified strategy.

<sup>1</sup>Together referred to as the Agencies.

<sup>2</sup>“Foreign banking organization” is defined as any foreign bank or company that is a BHC or is treated as a BHC under Section 8(a) of the International Banking Act of 1978.

<sup>3</sup><https://www.federalregister.gov/documents/2024/08/15/2024-18186/guidance-for-resolution-plan-submissions-of-foreign-triennial-full-filers>

<sup>4</sup>Under the 2019 amendments to the Joint Rule, as a Category III FBO, TD’s 2021 submission was a Targeted Resolution Plan.

## Strong Capital and Liquidity Positions

Capital and liquidity resources are managed such that the Bank's capital and liquidity positions can support business strategies under both current and future business operating environments, including in both business-as-usual and stressed conditions. The Bank manages its operations within the capital and liquidity constraints defined by both internal and regulatory requirements so that it meets the higher of these requirements. Ongoing stress testing and scenario analyses supplement and support our management of capital and liquidity. Results from these analyses are used in a variety of decision-making processes, including risk limit setting, portfolio composition evaluation, risk appetite articulation and business strategy implementation.

Additional stress tests are conducted in certain legal entities and jurisdictions, in line with prescribed regulatory requirements. For example, the Bank's U.S.-holding company and operating bank subsidiaries' capital planning processes, including execution of stress tests, are conducted in accordance with the U.S. Dodd-Frank Act stress testing ("DFAST") requirements. The Bank also conducts other internal and regulatory based stress tests including liquidity and market risk. See Section I.D Summary Financial Information below for additional summary financial information for MEs.

### Key Takeaways:

The 2025 iteration of TD's 165(d) Resolution Plan:

- Includes additional information and analysis pursuant to the 2024 release of guidance from the Agencies;
- Contemplates an MPOE resolution strategy for its CUSO which we believe is the most efficient and effective strategy given the nature of operations and complexity of businesses;
- Describes how continuity of services would be guaranteed in the event of resolution, including any services provided by the Bank in Canada;
- Provides supporting financial analysis demonstrating that TD's CUSO would have the liquid resources in resolution to maintain critical services; and
- Details specific divestiture options that could be executed to shrink the balance sheet rapidly in stress and to increase the pool of potential acquirers.

All financial information is presented in U.S. dollars, unless otherwise noted.

## I.A Enhancements to Resolution Planning Capabilities and Resolvability

TD remains confident that its CUSO can be resolved in a safe, efficient, and orderly manner without relying on extraordinary measures from regulators and while limiting the impacts of a failure on the broader U.S. financial system. TD is committed to ongoing enhancements to its resolution planning governance, processes, and infrastructure to support the execution of its preferred resolution strategy, as described below in I.C Preferred Resolution Strategy & Post-Resolution Organizational Structure.

### Key Enhancements to Resolvability

The FRB and FDIC's feedback letter in December 2022<sup>5</sup> did not identify any deficiencies or shortcomings from the 2021 165(d) Targeted Plan for TD's CUSO. The feedback letter noted the regulators' intention to issue additional guidance ahead of the next plan submission which resulted in the August 2024 Guidance. The following areas have been the focus of the firm's efforts to continually uplift its resolution planning capabilities, particularly in light of the 2024 Guidance:

- Governance: Implemented new governance mechanisms during severe stress to prepare the organization for a potential resolution event which should support regulatory efforts to resolve TD's CUSO in the least costly manner and to provide additional flexibility. These mechanisms include processes to coordinate communication between TD's CUSO and the Bank in the event of severe stress leading to resolution;
- Liquidity: Implemented additional cash flow forecasting capabilities, including intraday, to assess potential funding needs in resolution;
- Separability: Identified components of TD's CUSO which could be sold during resolution, analyzed the separability and marketability of each, developed specific playbooks to support the divestiture of these options, and built capabilities to quickly populate virtual data rooms to support swift marketing of these divestiture options and allowing for a well informed and competitive bidding process;
- Payment, Clearing and Settlement Systems ("PCS"): For each of the PCS providers, TD has expanded the reporting and documentation of these relationships and assessed the range of adverse actions that may occur in resolution; and
- Critical Services: Enhanced the identification of key shared and outsourced critical services and the supporting elements of these services, such as systems/applications, key personnel, third party vendors, and facilities.

### Development of Assurance Standard

In addition to the efforts noted above, TD's CUSO has strengthened its financial crisis response capabilities by developing and implementing an Assurance Standard that requires the periodic testing of all recovery and resolution planning capabilities. The development of this Standard is consistent with regulatory requirements and industry best practices, as emphasized by feedback provided by the FRB and FDIC to the eight Category I firms in the U.S. The Standard provides information about requirements for testing capabilities, roles and responsibilities associated with testing, and governance related to the testing process. Although the CUSO has previously conducted recovery and resolution exercises, this Standard provides a more formal mechanism to drive additional exercises to further strengthen recovery and resolution capabilities, plans and strategies, contingency options and governance playbooks.

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<sup>5</sup> [https://www.federalreserve.gov/news\\_events/pressreleases/files/bcreg20221216b7.pdf](https://www.federalreserve.gov/news_events/pressreleases/files/bcreg20221216b7.pdf).

## I.B Organizational Overview

TD is the sixth largest bank in North America by assets and serves more than 27.9 million customers in four key businesses operating in a number of locations around the world:

1. Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada;
2. U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., TD Wealth (U.S.), and an investment in The Charles Schwab Corporation<sup>6</sup> ("Schwab");
3. Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and
4. Wholesale Banking, including TD Securities and TD Cowen, with presence across North America, Europe, and Asia-Pacific.

TD's U.S. business lines that are in scope for the 165(d) Plan are contained in two of these four businesses: U.S. Retail and Wholesale Banking. The information below provides an overview of these two U.S. business lines:

- The U.S. Retail segment includes the Bank's personal, business banking, and wealth management operations in the U.S., as well as the Bank's investment in Schwab.<sup>7</sup> Operating under the TD Bank, America's Most Convenient Bank® brand, the U.S. Retail Bank serves over 10 million customers in stores from Maine to Florida, and via auto dealerships and credit card partner business locations nationwide. Personal Banking provides a full range of financial products and services to customers from Maine to the Carolinas and Florida through a network of 1,132 stores, 2,561 ATMs, telephone, and mobile and internet banking services. Business banking offers a diversified range of products and services to help businesses meet their financing, investment, cash management, international trade, and day-to-day banking needs. Wealth management provides wealth products and services to retail and institutional clients.
- Wholesale Banking serves over 17,000 corporate, government, and institutional clients in key financial markets around the world. Operating under the TD Securities brand, Wholesale Banking offers capital markets and corporate and investment banking services to external clients and provides market access and wholesale banking solutions for the Bank's wealth and retail operations and their customers. Wholesale Banking's expertise is supported by a presence across North America, Europe, and Asia-Pacific.

In addition to business lines described above, the Bank's other activities are grouped into the Corporate segment. The Corporate segment is comprised of service and control functions, including Technology Solutions, Core Operations, Treasury, Marketing, Human Resources, Finance, Risk Management, Compliance, Anti-Money Laundering ("AML"), Legal, Real Estate, Internal Audit, and others. The Corporate segment supports the activities conducted across all four business lines, including the businesses that are operated in the U.S. Certain costs relating to these functions are allocated to operating business segments. The basis of allocation and methodologies are reviewed periodically to align with management's evaluation of the value provided to the Bank's business segments.

The following sections provide more information about foundational elements of the Plan, such as MEs and CBLs, and describe intragroup financial operational interconnections, foreign operations, and principal officers of TD and TDBNA.

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<sup>6</sup>On February 12, 2025, The Toronto-Dominion Bank Group announced the closing of the sale of its equity investment in The Charles Schwab Corporation. Source: <https://stories.td.com/ca/en/news/2025-02-12-td-bank-group-announces-closing-of-sale-of-schwab-stock>

<sup>7</sup>The Plan assumes an as of date of December 31, 2024; however, TD divested its interest in Schwab in early 2025.

## I.B.i Name and Description of Material Entities & Rationale for Inclusion

Under the Joint Rule, an ME is defined as a subsidiary or foreign office of the Covered Company that is significant to the activities of an identified critical operation or CBL, or is financially or operationally significant to the resolution of the Covered Company.

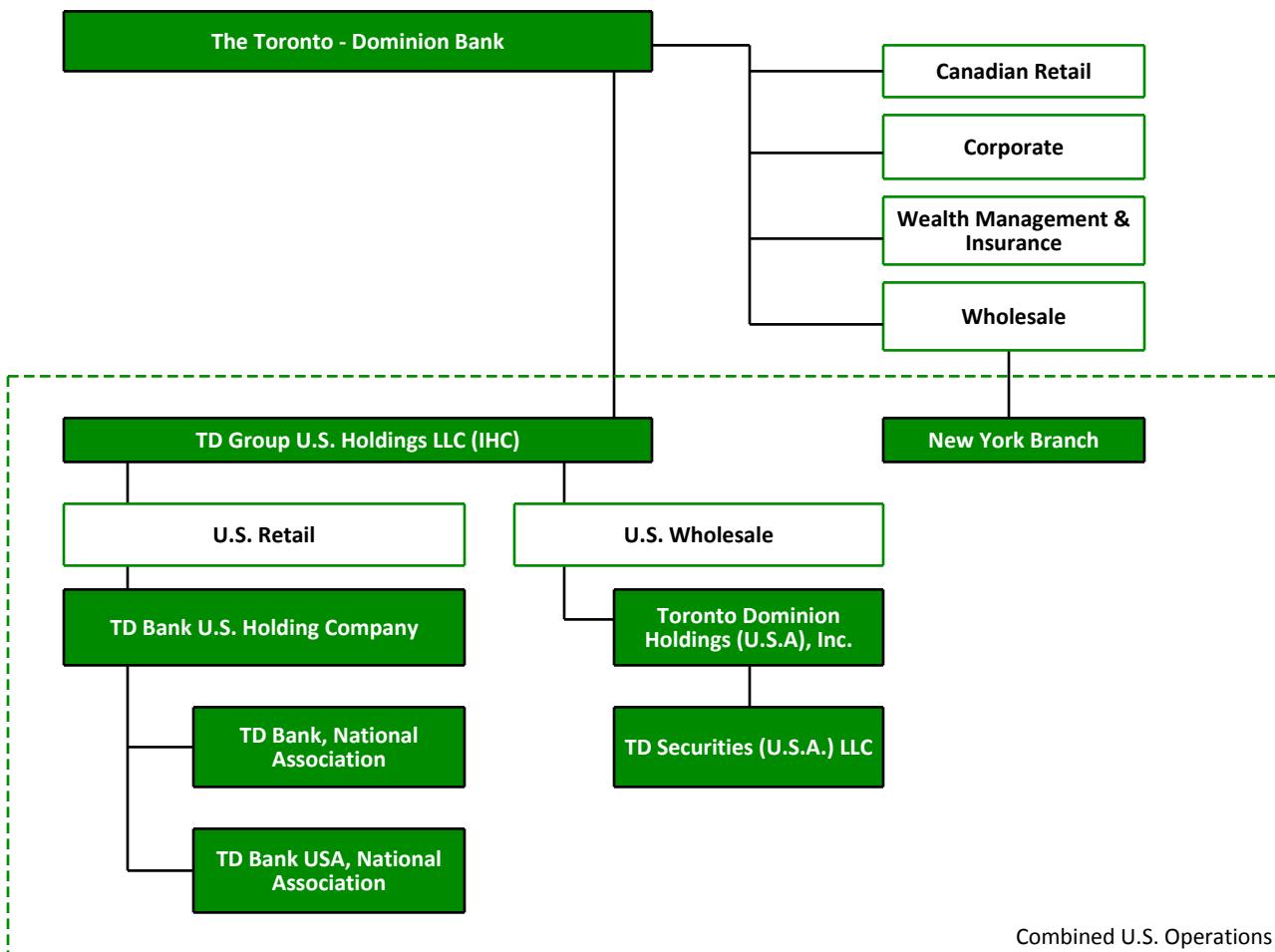
### Methodology for Determination of Material Entities

TD identified MEs by employing a comprehensive quantitative and qualitative approach where financial data such as assets, revenue, and profit are considered, alongside factors such as contribution to franchise value and funding and operational interconnections. The U.S. RRP team leads this assessment with input from a broad range of stakeholders and subject matter experts at least annually.

### Simplified View of Legal Entity Structure

A simplified view of TD CUSO's legal entity structure is provided in Figure I.B.i.i below.

**Figure I.B.i.i: Simplified View of TD CUSO Legal Entity Structure, as of December 31, 2024<sup>8</sup>**



### Rationale for Inclusion

The following legal entities, as identified in Figure I.B.i.ii below, are identified as MEs under the Joint Rule.

<sup>8</sup>Segments presented as white text boxes with green outlines. MEs represented with green text boxes. This view has been simplified for inclusion within this publicly available document.

**Figure I.B.i.ii: Summary of Legal Entities & Rationale for Inclusion as an ME under the Joint Rule**

Legal Entity Type	Material Entity Name	Acronym	Rationale for Inclusion
Schedule 1 chartered bank subject to the provisions of the Bank Act (Canada)	The Toronto-Dominion Bank	TDBG or TD	Provides services that support various U.S.-based CBLs and MEs.
Bank Holding Company	TD Group US Holdings LLC	TDGUS	Intermediate holding company between TD and MEs noted below under Banks and Branches and Broker-Dealers; facilitates flow of funds between TD and MEs. This entity serves as the intermediate holding company for regulatory purposes.
	TD Bank US Holding Company	TDBUSH	Bank holding company between TDGUS and U.S. bank subsidiaries (TDBNA and TDBUSA); facilitates flow of funds between TD, TDBNA ,and TDBUSA.
Banks and Branches	TD Bank, National Association	TDBNA	Insured depository institution that houses the following CBLs: Consumer Deposits, Products, and Payments; Corporate Products and Services; Commercial Bank; TD Auto Finance; and Residential Lending.
	TD Bank USA, National Association	TDBUSA	Insured depository institution that houses the Strategic Cards Portfolio CBL.
	The Toronto-Dominion Bank, New York Branch	NY Branch	Branch that supports the Global Markets and Corporate and Investment Banking CBLs.
Broker-Dealers	Toronto Dominion Holdings (U.S.A.), Inc.	TDHUSA	Non-bank holding company that supports Global Markets CBL. Parent entity of TDS USA.
	TD Securities (USA) LLC	TDS USA	Legal entity that supports the Corporate and Investment Banking and Global Markets CBLs.

### **The Toronto-Dominion Bank**

The Bank has been identified as an ME for purposes of the Joint Rule because of the services it provides to the U.S.-based MEs and CBLs.

#### **TDGUS**

TDGUS is TD's top-tier U.S. bank holding company and IHC under Regulation YY of the FRB.

#### **TDBUSH**

TDBUSH is a subsidiary of TDGUS and is accountable for the direct oversight of the U.S. banks (i.e., TD Bank, N.A. and TD Bank USA, N.A.) which are direct, wholly owned subsidiaries of TDBUSH. Business Lines within TDBUSH include Commercial Banking, Consumer Banking (including TD Auto Finance and U.S. Wealth), and EPOCH (Epoch Investment Partners, Inc.).

#### **TDBNA**

TDBNA is one of two principal Insured Depository Institution (“IDI”) subsidiaries of TDBUSH and is used by TD's U.S. Retail segment to conduct its U.S. banking business. TDBNA, a national bank, is TD's primary IDI in the U.S. and is TD's largest ME within the U.S. TDBNA is one of the ten largest banks in the U.S. by total deposits and offers a broad array of retail, small business, and commercial banking products and services to customers at 1,132 locations throughout the Northeast, Mid-Atlantic, Metro D.C., the Carolinas, and Florida. TDBNA is an indirect wholly-owned subsidiary of the Bank.

#### **TDBUSA**

TDBUSA, a national bank, is the second principal IDI subsidiary of TDBUSH. TDBUSA does not directly offer retail products and does not maintain a traditional branch network. TDBUSA receives sweep deposits from Schwab pursuant to an Insured Deposit Account (“IDA”) agreement. TDBUSA is the issuer and owner of the credit card accounts and related receivables for the Strategic Cards Program ("SCP") CBL.

## **Toronto Dominion Holdings (U.S.A.), Inc.**

TDHUSA is a non-bank holding company and the direct parent of TDS USA.

### **TDS USA**

TDS USA is a broker-dealer registered with the Securities and Exchange Commission ("SEC") in the U.S. and trades and deals in U.S. government, municipal, corporate, and money market debt instruments. TDS USA also acts as principal and agent in the underwriting, distribution, and private placement of debt and equity securities and other financial instruments.

### **NY Branch**

TD maintains a federally-licensed branch located in New York ("NY Branch") that, among other things, supports U.S. Wholesale Banking activities.

## **I.B.ii Name and Description of Core Business Lines**

CBLs are defined under the rules as those business lines that, upon failure, would result in a material loss of revenue, profit or franchise value to the Covered Company. At least annually, TD's U.S. RRP team leads an assessment that leverages qualitative and quantitative criteria to determine which business lines within the U.S. operations are material and should be designated as CBLs. This assessment involves input and analysis from key stakeholders and subject matter experts.

The list of Core Business Lines is provided below, grouped by segment and asset size:

### **Retail Segment:**

#### **Commercial Lending<sup>9</sup>**

Commercial Lending handles all aspects of the lending needs of most of TDBNA's commercial customers. Customers typically have revenue over USD 5 Million ("MM") and are primarily community based. Larger customers of the CBL are handled by specialist Middle Market teams.

#### **Consumer Deposits Products and Payments ("CDPP")**

CDPP provides checking, savings, time deposit, retail payment (Debit, Gift, General Purpose Re-loadable cards and Payment Products, including Person to Person ("P2P"), Account to Account ("A2A") and Mobile Wallet) products.

### **Residential Lending**

Residential Lending offers a variety of mortgage and Home Equity lending products.

#### **Corporate Products & Services ("CPS")**

CPS provides deposit products and treasury management services to three types of non-retail customer segments: Small Business, Commercial, and Government Banking. CPS is managed within the Commercial Banking line of business.

#### **TD Auto Finance ("TDAF")**

The TDAF CBL provides indirect auto financing for new and used vehicles through auto dealerships throughout the United States.

#### **Strategic Card Programs ("SCP")**

SCP is a credit card program with retailers. Under program agreements between TDBUSA and each of Target and Nordstrom, the SCP CBL offers private label and co-branded credit cards to Target and Nordstrom customers. The cards are offered through the retail distribution channels of both Target and Nordstrom.

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<sup>9</sup>Previously referred to as Commercial Lending-Regional.

## Wholesale Segment:

### Global Markets

Global Markets provides Commodities, Equities, Fixed Income, Foreign Exchange, Securitization and Prime Brokerage products and services to corporate, government, financial institutions, and institutional clients.

### Corporate & Investment Banking

Corporate & Investment Banking provides clients with services such as Mergers and Acquisitions, Equity Capital Markets, Debt Capital Markets, Leveraged Finance, Corporate Banking, and Sustainable Finance and Advisory.

### I.B.iii Description of Intragroup Financial and Operational Interconnectedness

The Bank provides certain operational services to U.S. based MEs and CBLs. In instances where TD's CUSO receives services from the Bank, there are agreements in place to support continuity of services in resolution with resolution resilient language, and economic terms and conditions. The continued provision of these services supports the identified strategy throughout the resolution period.

### I.B.iv Description of Foreign Operations

#### Foreign Operations of TD (the Covered Company)

TD operates predominantly in North America and also has operations in the United Kingdom, Ireland, Israel, Asia-Pacific, and Caribbean regions. TD's businesses are subject to the laws and regulations applicable to the jurisdictions in which they operate and/or conduct business. Consequently, TDBG's business activities are supervised not only by the Bank's primary regulator, the Office of the Superintendent of Financial Institutions ("OSFI"), but also by local regulatory bodies for each of those jurisdictions. TD's CUSO are generally self-funding and not dependent upon the Bank or any non-U.S. affiliates for funding, with the exception of TD Securities USA, LLC which is funded via an Unsecured Line of Credit ("ULOC") with the Bank.

An overview of the operations outside of North America is captured below:

- In the U.K. and Ireland, TD has legal entities with offices in London, Dublin, and Belfast. TD also has a foreign branch in London. These entities support activities and operations of the Wholesale Banking segment in the U.K. and Ireland. In continental Europe, TD has a subsidiary in Hungary, which provides funding to TD's CUSO, and in Luxembourg, which formerly held TD's investment in Schwab.<sup>10</sup>
- TD has a subsidiary in Israel that supports the Technology Risk Management and Information Security operations for the Corporate segment.
- In the Asia-Pacific region, TD has subsidiaries incorporated in Singapore, Australia, and Japan and representative offices in Mumbai, India, Shanghai, China, and Seoul, South Korea. TD also has foreign branches in Hong Kong and Singapore. These entities and offices support activities and operations of the Wholesale Banking segment in the region and provide 'follow the sun' support for the support and control functions for other centers in other regions.
- In the Caribbean, TD has subsidiaries located in Barbados and Bermuda.<sup>11</sup> The Barbadian subsidiary supports certain reinsurance operations of TDBG's Canadian Retail segment while the Bermudian subsidiary supports operations for the Corporate and Wholesale Banking segments. TD also has a foreign branch in the Cayman Islands supporting the Wholesale Banking segment.

#### Foreign Operations of TD's CUSO

TD's CUSO do not have foreign operations or branches.

<sup>10</sup>In February 2025, TD announced the closing of its stake in The Charles Schwab Corporation. Source: <https://stories.td.com/ca/en/news/2025-02-12-td-bank-group-announces-closing-of-sale-of-schwab-stock>.

<sup>11</sup>TD expects to wind-down its operations in Bermuda by the fourth (calendar) quarter of 2025.

## I.B.v Principal Officers

Figure I.B.v.i through Figure I.B.v.v below list the principal officers of the Bank, TDGUS, TDBNA, TDBUSA, and TDS USA.

**Figure I.B.v.i: Principal Officers of The Toronto-Dominion Bank as of July 22, 2025<sup>12</sup>**

Name	Title
Raymond Chun	Group President and Chief Executive Officer, TD Bank Group
Ajai Bambawale	Group Head and Chief Risk Officer, TD Bank Group
Melanie Burns	Senior Executive Vice President & Chief Human Resources Officer, TD Bank Group
Paul Clark	Senior Executive Vice President, TD Wealth, TD Bank Group
Barbara Hooper	Group Head, Canadian Business Banking, TD Bank Group
Jane Langford	Senior Executive Vice President and General Counsel, TD Bank Group
Christine Morris	Senior Executive Vice President, Transformation, Enablement, and Customer Experience, TD Bank Group
Sona Mehta	Group Head, Canadian Personal Banking, TD Bank Group
Michelle Myers	Global Chief Auditor, TD Bank Group
Leo Salom	Group Head, U.S. Retail, TD Bank Group and President and CEO, TD Bank, America's Most Convenient Bank
Vlad Shpilsky	Senior Executive Vice President, Platforms and Technology, TD Bank Group
Kelvin Vi Luan Tran	Group Head and Chief Financial Officer, TD Bank Group
Tim Wiggan	President and CEO, TD Securities, Group Head, Wholesale Banking, TD Bank Group

**Figure I.B.v.ii: Principal Officers of TDGUS as of May 8, 2025**

Name	Title
Michael A. French	President and Chief Executive Officer
Cynthia Adams	Senior Vice President, General Counsel
Paul Beltrame	Senior Vice President, U.S. Chief Risk Officer
Stephen J. Boyle	Executive Vice President, Chief Operating Officer
Mark R. Chauvin	Chair of the Board of Directors
Tara John	Senior Vice President, Head of Human Resources
Erica Klinkowize	Senior Vice President, Head of U.S. Treasury
Salma Salman <sup>1</sup>	Senior Vice President, Chief Financial Officer
Jacqueline Sanjuas	Senior Vice President, Global Head of Financial Crime Risk Management & US Bank Secrecy Act Officer
George Stamatelatos	Senior Vice President, U.S. Chief Auditor

<sup>1</sup>Effective September 5, 2025, Alex Dodd, Deputy CFO assumed interim leadership of the U.S. Finance team, following the departure of Salma Salman.

<sup>12</sup>Source: <https://www.td.com/ca/en/about-td/corporate-profile/executive-profiles>.

**Figure I.B.v.iii: Principal Officers of TD Bank, N.A. as of July 22, 2025**

Name	Title
Leo Salom	President and Chief Executive Officer, Group Head U.S. Retail TD Bank Group
Cynthia Adams	Executive Vice President, U.S. Legal and General Counsel
Paul Beltrame	Executive Vice President, Chief U.S. Risk Officer
Stephen Boyle	Executive Vice President, Chief Operating Officer
Andy Bregenzer	Executive Vice President, Co-Head Commercial Banking
Jill Gateman	Executive Vice President, Co-Head Commercial Banking
Jo Jagadish	Executive Vice President, Head of Digital Banking & U.S. Contact Center
Tara John	Executive Vice President, Head of Human Resources
Malcolm Lang	Executive Vice President, U.S. Regulatory Remediation Officer
Bridget Lowell	Senior Vice President, Chief Communications Officer
Jennie Platt	Executive Vice President, Chief Marketing Officer
Allison Johnson Robinson	Executive Vice President, Head of Retail Distribution
Salma Salman <sup>1</sup>	Executive Vice President, Chief Financial Officer
Vlad Shpilsky	Senior Executive Vice President, Platforms and Technology
George Stamatelatos	Executive Vice President, U.S. Chief Auditor
Andrew Stuart	Executive Vice President, Head of U.S. Consumer Products, Auto Finance & Wealth

<sup>1</sup>Effective September 5, 2025, Alex Dodd, Deputy CFO assumed interim leadership of the U.S. Finance team, following the departure of Salma Salman.

**Figure I.B.v.iv: Principal Officers of TD Bank USA, N.A. as of July 22, 2025**

Name	Title
Leo Salom	President and Chief Executive Officer, Group Head U.S. Retail TD Bank Group
Cynthia Adams	Executive Vice President, U.S. Legal and General Counsel
Paul Beltrame	Executive Vice President, Chief U.S. Risk Officer
Stephen Boyle	Executive Vice President, Chief Operating Officer
Andy Bregenzer	Executive Vice President, Co-Head Commercial Banking
Jill Gateman	Executive Vice President, Co-Head Commercial Banking
Jo Jagadish	Executive Vice President, Head of Digital Banking & U.S. Contact Center
Tara John	Executive Vice President, Head of Human Resources
Malcolm Lang	Executive Vice President, U.S. Regulatory Remediation Officer
Bridget Lowell	Senior Vice President, Chief Communications Officer
Jennie Platt	Executive Vice President, Chief Marketing Officer
Allison Johnson Robinson	Executive Vice President, Head of Retail Distribution
Salma Salman <sup>1</sup>	Executive Vice President, Chief Financial Officer
Vlad Shpilsky	Senior Executive Vice President, Platforms and Technology
George Stamatelatos	Executive Vice President, U.S. Chief Auditor
Andrew Stuart	Executive Vice President, Head of U.S. Consumer Products, Auto Finance & Wealth

<sup>1</sup>Effective September 5, 2025, Alex Dodd, Deputy CFO assumed interim leadership of the U.S. Finance team, following the departure of Salma Salman.

**Figure I.B.v.v: Principal Officers of TDS USA as of July 22, 2025**

Name	Title
Glenn Gibson	Executive Vice President & Vice Chair, USA Region Head, TD Securities
Christina Petrou	Executive Vice President & Chief Operating Officer, TD Securities
Jorge Ortiz	Assistant Vice President, TD Securities (U.S.)
Laura Beard	Vice President- Finance, TD Securities
Daniel Bosman	Senior Vice President & Chief Information Officer, TD Securities & Payments
Jeffrey Sundram	Vice President & Chief Compliance Officer, TD Securities (U.S.)
Christine Jenkins	Director- Finance, TD Securities
Jaqueline Sanjuas	Vice President-Legal, TD Securities
Suzanne Franco	Vice President-Legal, TD Securities
Stacey Spevak	Director- Legal, TD Securities

## I.C Preferred Resolution Strategy & Post-Resolution Organizational Structure

The Joint Rule requires that the Plan include a strategy for resolving TD's CUSO in a rapid and orderly manner and for mitigating the risk that a failure would have adverse effects on U.S. financial stability. The Plan takes into consideration how, and the extent to which, the support the Bank provides for its CUSO would be maintained during resolution; however, the Plan does not describe in detail TD's resolution under applicable Canadian insolvency and resolution regimes. TD's 165(d) Resolution Plan is based on a Multiple Point of Entry ("MPOE") resolution strategy. Because the continuity of CBLs is dependent on the resolution strategies available to the entities in which they are conducted, the resolution strategies are organized around the resolution of the Plan's identified MEs.

### Why does the MPOE Resolution Strategy make sense for TD's U.S. Operations?

As noted in the August 2024 guidance from the Agencies, the Agencies do not prescribe a specific resolution strategy for any firm and the recent guidance does not suggest that the Agencies have identified a preferred strategy for a specific firm or set of firms (e.g., MPOE or single-point of entry ("SPOE")). Each firm's preferred strategy should reflect the particular characteristics of the firm (including business model and size) and its business operations, and support the goal of the resolution plan to substantially mitigate serious adverse effects of the firm's failure on the financial stability of the United States.

The firm's selection of MPOE as its preferred resolution strategy under the 165(d) Plan is supported by the following considerations specific to TD's CUSO: (i) TD's CUSO are structured such that CBLs are well organized into distinct MEs without significant cross-over so that when MEs enter their specifically identified resolution regimes, there is limited value destruction, and (ii) there are no foreign operations of any of the identified U.S.-based MEs.

### How would the MPOE Resolution Strategy work for TD's CUSO?

TD's 165(d) resolution plan provides a detailed analysis of how its CUSO-based material operations could be resolved in a rapid and orderly manner that would not create serious adverse effects on U.S. financial stability and that would otherwise meet the requirements of the 165(d) Rule. The strategy to resolve TD's CUSO is organized around the resolution of the MEs, as outlined below, with the resolution of the Plan's identified CBLs occurring through the MEs in which they operate.

### Addressing Prior Regulatory Feedback on Strategy

TD has not previously received regulatory feedback on its identified strategy.

### Post-Resolution Organizational Structure

In Section I.C.ii High Level Description of Resolution Strategy below, the Bank has described resolution strategies and activities for each ME. After these resolution strategies have been implemented, TD's CUSO would no longer exist.

#### I.C.i How Strategy Supports Continuity, Transfer, or Wind-Down

TD CUSO's resolution plan is based upon an assumed strategy such that, over the resolution weekend, TDBNA and TDBUSA are resolved through the use of a bridge bank structure while the holding companies enter Chapter 11 Bankruptcy proceedings and the other MEs identified in the Plan (TDS USA and NY Branch) enter separate proceedings that provide for an orderly wind-down of operations, as noted below.

#### I.C.ii High Level Description of Resolution Strategy

Figure I.C.ii.i below provides an overview of the Plan's MEs and the applicable resolution strategy identified for each.

**Figure I.C.ii.i: Summary of U.S. Material (Legal) Entities & Applicable Resolution Strategies**

Legal Entity Type	Material Entity Name	Acronym	Applicable Resolution Strategy
Bank Holding Company	TD Group US Holdings LLC	TDGUS	Chapter 11 Bankruptcy
	TD Bank US Holding Company	TDBUSH	Chapter 11 Bankruptcy
Banks and Branches	TD Bank, N.A.	TDBNA	Federal Deposit Insurance Act
	TD Bank USA, N.A.	TDBUSA	Federal Deposit Insurance Act
	The Toronto-Dominion Bank, New York Branch	NY Branch	International Banking Act/National Bank Act
Broker-Dealers	TD Securities (USA) LLC	TDS USA	Securities Investor Protection Act ("SIPA")
	Toronto Dominion Holdings (U.S.A.), Inc.	TDHUSA	Chapter 11 Bankruptcy

**TD**

The Bank has identified its preferred resolution strategy as part of its resolution plan filing under the Canada Deposit Insurance Corporation ("CDIC") requirements in Canada. Therefore, this 165(d) Plan does not address TD's resolution strategy.

**TDGUS**

The Plan assumes that TDGUS would file for Chapter 11 in conjunction with the commencement of the insolvency proceedings of the other MEs. The primary objective of the Chapter 11 proceedings is to maximize the value of the estate for creditors and to settle claims against TDGUS in an orderly and transparent process.

**TDBUSH**

The Plan assumes that TDBUSH would file for Chapter 11 in conjunction with the commencement of the insolvency proceedings of the other MEs. The primary objective of the Chapter 11 proceedings is to maximize the value of the estate for creditors and to settle claims against TDBUSH in an orderly and transparent process.

**TDBNA**

TDBNA can be resolved in a variety of ways that promote the continuity of its operations and preserve the value of its banking business. Each of these strategies could be implemented either over the resolution weekend or through a transfer of certain assets and liabilities to a Bridge Depository Institution ("Bridge Bank") organized by the FDIC for purposes of resolving TDBNA. TDBNA, its Bridge Bank, or its components could be acquired by a number of financial institutions given TDBNA's customer base, footprint on the East Coast, the credit quality of its assets, branch network, facilities and distribution network. Each of the resolution strategies for TDBNA is expected to be feasible under baseline and severely adverse conditions. The particular strategy employed to resolve TDBNA would depend on the economic conditions and the acquirer interest at the time of resolution.

For example, a potential resolution strategy for TDBNA is an immediate whole-bank purchase and assumption ("P&A") transaction with an acquirer for substantially all of the assets and deposit liabilities of TDBNA. This option could be constrained by the number of potential acquirers for a bank of TDBNA's size; therefore, in parallel to marketing the sale of TDBNA's banking business as a whole, the FDIC may also market certain of TDBNA's asset portfolios (the "Separable Portfolios") that could be sold quickly. The sale of the Separable Portfolios could be used to reduce the size of TDBNA to facilitate either a sale of the remainder of the Bank to a single acquirer or the sale of TDBNA's regional or CBL components to separate acquirers. As economic conditions worsen, TD anticipates that the implementation of a whole-bank P&A transaction would become less likely, and the use of multiple acquirers would become more likely.

**TDBUSA**

The most likely resolution strategy for TDBUSA would be a sale of the SCP CBL either immediately upon resolution or out of a Bridge Bank, and the wind-down of the remaining assets. The SCP CBL is also separable from the

remainder of TDBUSA and the rest of TD due to the nature of the business model with support from third parties. It is also possible that an acquirer could purchase TDBUSA or its Bridge Bank as a whole.

#### **Toronto Dominion Holdings (U.S.A.), Inc.**

The Plan assumes that TD Holdings would file for Chapter 11 in conjunction with the commencement of the insolvency proceedings of the other MEs. The primary objective of the Chapter 11 proceedings is to maximize the value of the estate for creditors and to settle claims against TD Holdings in an orderly and transparent process.

#### **TD Securities (USA) LLC**

The resolution strategy for TDS USA would be the orderly wind-down of TDS USA's operations and the transfer of customer accounts and liquidation of its assets in a SIPA proceeding. TDS USA's assets consist primarily of liquid securities and financial instruments that TD expects could be disposed of expeditiously. Upon initiation of a SIPA proceeding, the Securities Investor Protection Corporation ("SIPC") would appoint a trustee to oversee and manage TDS USA's liquidation. The SIPA Trustee would operate TDS USA in the best interest of its customers and consistent with the orderly liquidation of the estate. It is expected that TDS USA's transaction volume and balance sheet would likely decrease in the days preceding insolvency, particularly the TDS USA transactions associated with Global Markets that constitute the majority of its business. During resolution, TDS USA would only engage in financial activity related to the expedited wind-down of its operations and the liquidation of its assets.

#### **New York Branch**

The resolution strategy for the NY Branch contemplates an expedited wind-down and liquidation conducted by the receiver for the NY Branch. For the purposes of the Plan, TD assumes that the OCC will appoint a receiver to liquidate the NY Branch substantially contemporaneously with the failure of the other MEs. Upon seizure of the NY Branch, the receiver would take possession and "ring-fence" all assets contained within the NY Branch.

## I.D Summary Financial Information

The sections below present summary financial information for: (i) TD,<sup>13</sup> the Covered Company under the Joint Rule, (ii) TDGUS, TD's top tier intermediate holding company, (iii) TDBNA, TD's primary U.S. depository institution subsidiary, (iv) TDBUSA, TD's other IDI, and (v) TDS USA.

### I.D.i Balance Sheets

#### The Toronto-Dominion Bank - Summary Balance Sheet

Figure I.D.i.i below presents a summary of TD's consolidated balance sheet as of October 31, 2024. The balance sheet below is prepared in accordance with International Financial Reporting Standards.

**Figure I.D.i.i The Toronto-Dominion Bank Summary Consolidated Balance Sheet (Millions of Canadian dollars)**

Balance Sheet as of October 31, 2024		
Assets		
Cash and Interest-bearing deposits with banks		176,367
Trading loans, securities, and other		175,770
Non-trading financial assets at fair value through profit or loss		5,869
Derivatives		78,061
Financial assets designated at fair value through profit or loss		6,417
Financial assets at fair value through other comprehensive income		93,897
Debt securities at amortized cost, net of allowance for credit losses		271,615
Securities purchased under reverse repurchase agreements		208,217
Loans, net of allowance for loan losses		949,549
Investment in Schwab		9,024
Other		86,965
<b>Total Assets</b>	<b>C\$</b>	<b>2,061,751</b>
Liabilities and Equity		
Trading deposits		30,412
Derivatives		68,368
Financial liabilities designated at fair value through profit or loss		207,914
Deposits		1,268,680
Obligations related to securities sold under repurchase agreements		201,900
Subordinated Notes and Debentures		11,473
Other		157,844
<b>Total Liabilities</b>	<b>C\$</b>	<b>1,946,591</b>
Total Equity		115,160
<b>Total Liabilities and Equity</b>	<b>C\$</b>	<b>2,061,751</b>

Source: The Toronto-Dominion Bank 2024 Annual Report as of October 31, 2024 (Consolidated Balance Sheet)

<sup>13</sup>TD's audited consolidated financial statements are available on TD's Investor Relations website at [www.td.com/investor](http://www.td.com/investor).

## TDGUS - Summary Balance Sheet

Figure I.D.i.ii below presents a summary of TDGUS's consolidated balance sheet as of December 31, 2024. The balance sheet below is prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP").

**Figure I.D.i.ii: TDGUS Summary Consolidated Balance Sheet (Thousands of U.S. Dollars)<sup>14</sup>**

Balance Sheet as of December 31, 2024	
Assets	
Cash and Balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	5,116,872
Interest-bearing balances	52,051,499
Securities:	
AFS Debt Securities	150,518,314
Equity securities with readily determinable fair values not held for trading	145,841
Federal Funds sold and securities purchased under agreements to resell	72,688,237
Loans and lease financing receivables:	
Loans held for sale	8,428,444
loans and leases held for investment, net of allowance	188,306,116
Trading Assets	20,045,870
Premises and fixed assets (including right-of-use assets)	4,681,425
Other Real Estate Owned	75,473
Investments in unconsolidated subsidiaries and associated companies	8,969,374
Direct and indirect investments in real estate ventures	98,574
Intangible Assets	14,230,290
Other Assets	14,978,671
<b>Total Assets</b>	<b>540,335,000</b>
Liabilities and Equity	
Deposits <sup>1</sup> :	
Noninterest-bearing	52,219,337
Interest-bearing	268,221,459
Federal funds and securities sold under agreements to repurchase	72,092,307
Trading Liabilities	9,853,175
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	66,906,728
Subordinated Notes and Debenture	26,300
Other	13,722,749
Total Liabilities	483,042,055
Total Equity	57,292,945
<b>Total Liabilities and Equity</b>	<b>540,335,000</b>

1 TDGUS only holds deposits in domestic offices

Source: TDGUS Consolidated Financial Statements for Holding Companies- FR Y-9C as of December 31, 2024 (Consolidated Balance Sheet).

<sup>14</sup>Schedule HC: <https://www.ffiec.gov/npw/FinancialReport/ReturnFinancialReportPDF?rpt=FRY9C&id=3606542&dt=20241231>.

## TD Bank, N.A. – Balance Sheet

Figure I.D.i.iii below provides a summary consolidated balance sheet for TDBNA as of December 31, 2024. The balance sheet below is prepared in accordance with U.S. GAAP.

**Figure I.D.i.iii: TD Bank, N.A. Summary Balance Sheet (thousands of U.S. dollars)**

As of December 31, 2024 <sup>1</sup>	
Assets	
Cash and balances due from depository institutions	36,184,757
Non-interest-bearing balances	3,861,678
Interest-bearing balances	32,323,079
Securities	128,365,894
Available-for-sale	128,355,254
Equity securities with readily determinable fair values not held for trading	10,640
Loans	179,438,835
Loans and leases held for sale	8,428,444
Loans and leases held for investment	173,745,426
LESS: Allowance for loan and lease losses	(2,735,035)
Trading assets	251,342
Premises and fixed assets	4,073,666
Other real estate owned	75,473
Investments in unconsolidated subsidiaries and associated companies	2,487,203
Direct and indirect investments in real estate ventures	98,079
Intangible assets	12,791,928
Other assets	9,011,248
<b>Total assets</b>	<b>372,778,425</b>
Liabilities and equity	
Deposits	297,222,261
In domestic offices – non-interest-bearing	53,737,207
In domestic offices - interest-bearing	243,485,054
Federal funds purchased and securities sold under agreements to repurchase	1,964,603
Other borrowed money	21,706,742
Federal home loan bank advances	21,503,361
Other borrowings	203,381
Subordinated notes and debentures	26,300
Other liabilities	5,260,005
Total liabilities	326,179,911
Total equity	46,598,514
<b>Total liabilities and equity</b>	<b>372,778,425</b>

<sup>1</sup> The information provided is Consolidated TDBNA which is a close representation of unconsolidated TDBNA.

## TD Bank USA, N.A. – Balance Sheet

Figure I.D.i.iv below provides a summary consolidated balance sheet for TDBUSA as of December 31, 2024. The balance sheet below is prepared in accordance with U.S. GAAP.

**Figure I.D.i.iv: TD Bank USA, N.A. Summary Balance Sheet (thousands of U.S. dollars)**

Balance Sheet as of December 31, 2024	
Assets	
Cash and balances due from depository institutions	4,820,513
Noninterest-bearing balances and currency and coin	2
Interest-bearing balances	4,820,511
Securities	19,812,198
Federal funds sold and securities purchased under agreements to resell	—
Loans and leases financing receivables	—
Loans and leases held for sale	—
Loans and leases held for investment	10,030,934
Less: Allowance for credit losses on loans and leases	940,050
Loans and leases held for investment, net of allowance	9,090,884
Trading assets	—
Premises and fixed Assets	—
Other real estate owned	—
Investments in unconsolidated subsidiaries and associated companies	163,985
Direct and indirect investments in real estate ventures	—
Intangible Assets	—
Other Assets	1,614,332
<b>Total Assets</b>	<b>35,510,912</b>
Liabilities and Equity	
Deposits	29,068,265
Federal funds purchased and securities sold under agreements to repurchase	805,650
Trading Liabilities	—
Other borrowed money	1,109,824
Subordinated notes and debentures	—
Other liabilities	223,998
Total Liabilities	31,207,737
Total equity capital	4,303,175
<b>Total Liabilities and Equity</b>	<b>35,510,912</b>

Source: TDBUSA Call Report Schedule RC-Balance Sheet for December 31, 2024; Last Updated on January 30, 2025

## TD Securities (USA) LLC- Balance Sheet<sup>15</sup>

Figure I.D.i.v below provides a summary consolidated balance sheet for TDSUSA as of October 31, 2024. The balance sheet below is prepared in accordance with U.S. GAAP.

**Figure I.D.i.v: TDSUSA Balance Sheet (In Thousands of U.S. Dollars)**

Balance Sheet as of October 31, 2024	
Assets	
Cash	522,807
Securities segregated under federal regulations	84,639
Collateralized Financing Agreements	
Securities Borrowed	6,611,561
Securities Purchased Under Agreements to Resell	51,322,781
Receivable from customers	104,963
Receivable from brokers, dealers, and clearing organizations	1,860,813
Receivable from affiliates	147,278
Financial Instruments Owed, at Fair Value	8,289,101
Interest Receivable	44,442
Fixed assets, at cost (net of accumulated depreciation and amortization)	216,838
Other Assets	526,279
<b>Total Assets</b>	<b>69,731,502</b>
Liabilities and Equity	
Loan from Affiliate	10,750,000
Collateralized financing agreements:	
Securities sold under agreements to repurchase	47,885,348
Securities loaned	1,436
Payable to customers	207,918
Payable to brokers, dealers, and clearing organizations	146,907
Financial instruments sold, but not yet purchased, at fair value	5,726,212
Payable to affiliates	578,191
Interest payable	28,547
Accounts Payable, accrued expenses and other liabilities	1,234,493
Liabilities subordinate to claims of general creditors	1,085,000
<b>Total Liabilities</b>	<b>67,644,052</b>
Total equity capital	2,087,450
<b>Total Liabilities and Equity</b>	<b>69,731,502</b>

## I.D.ii Major Funding Sources

### Overview of Liquidity Risk Management

TD's CUSO follows a disciplined liquidity management program, which is subject to risk governance and oversight, and is designed to maintain sufficient liquidity to permit the Bank to operate through liquidity stress events. The TD's CUSO seeks to maintain a stable and diversified funding profile that emphasizes funding assets and contingencies to the appropriate term.

<sup>15</sup>Source: <https://www.sec.gov/Archives/edgar/data/803012/000080301224000023/TDSOFCFY24.pdf>.

TD's CUSO manages liquidity risk using a combination of quantitative and qualitative measures. This includes ensuring the Bank has sufficient liquidity to satisfy its operational needs and client commitments in both normal and stressed conditions. The Bank maintains buffers over regulatory minimums prescribed by U.S. regulatory agencies. It includes Liquidity Coverage Ratios (LCR) and Net Stable Funding Ratios (NSFR) for material legal entities including TDGUS, TDBNA and TDBUSA. The CUSO is also required to maintain liquidity buffer under the Internal Liquidity Stress Test (ILST) under a combined, bank-specific and market-wide stress scenarios. The survival horizon for ILST varies by legal entity where CUSO and NYB is 14 days, TDGUS is 30 days and TDBNA and TDBUSA is 90 days.

TD CUSO's funding program emphasizes maximizing deposits as a core source of funding and having ready access to wholesale funding markets across diversified terms, funding types, and currencies. This approach helps lower exposure to a sudden contraction of wholesale funding capacity and minimizes structural liquidity gaps. CUSO also maintains a Contingency Funding Plan to enhance preparedness to address potential liquidity stress events. The Bank's strategies, plans, and governance practices underpin an integrated liquidity risk management program that is designed to reduce exposure to liquidity risk and maintain compliance with regulatory requirements.

In addition, the Bank maintains buffers over regulatory minimums prescribed by OSFI's Liquidity Adequacy Requirements ("LAR") Guideline. The Bank targets a 90-day survival horizon under a combined bank-specific and market-wide stress scenario, and a minimum surplus over prescribed regulatory requirements. Under the LAR guidelines, Canadian banks are required to maintain a Liquidity Coverage Ratio ("LCR") and a Net Stable Funding Ratio ("NSFR") of at least 100%.

### The Toronto-Dominion Bank

TD's primary approach to managing funding activities is to maximize the use of deposits raised through personal and commercial ("P&C") banking channels. TD's base of P&C, wealth, and Schwab sweep deposits make up approximately 70% of the total funding. Figure I.D.ii.i below illustrates TD's large base of personal and commercial, wealth, and Schwab sweep deposits.

**Figure I.D.ii.i: The Toronto-Dominion Bank Deposits (millions of Canadian dollars)**

Major Funding Sources	Amount
P&C deposits – Canadian Retail	\$ 566,329
P&C deposits – U.S. Retail <sup>16</sup>	\$ 433,406
<b>Total</b>	<b>\$ 999,735</b>

Source: The Toronto-Dominion Bank 2024 Annual Report as of October 31, 2024 (Management Discussion and Analysis)

### TDGUS

As TD's IHC, funding sources for TDGUS on a consolidated basis, as shown in the balance sheet in Figure I.D.i.i above, are driven by its subsidiaries.

### TDBNA

TDBNA's funding needs are largely met through its deposit-taking business, including deposits from Schwab. TDBNA also has access to FHLB and repo markets for funding needs. As of December 31, 2024, TDBNA's deposits totaled approximately USD 297 billion. Figure I.D.ii.ii below presents TDBNA's deposits in domestic offices broken into transaction and non-transaction accounts, as of December 31, 2024.

<sup>16</sup>P&C deposits in U.S. are presented on a Canadian equivalent basis and therefore period-over-period movements reflect both underlying growth and changes in the foreign exchange rate.

**Figure I.D.ii.ii: Deposits in Domestic Offices for TD Bank, N.A. (thousands of U.S. dollars)**

Deposits	Transaction Accounts (includes demand deposits)	Non-Transaction Accounts (includes money market deposit accounts)
Individuals, partnerships, and corporations	35,755,048	233,760,791
U.S. Government	328	\$ —
States and political subdivisions in the U.S.	8,589,726	19,083,369
Commercial banks and other depository institutions in the U.S.	1	3,099
Banks in foreign countries	\$ —	29,899
Foreign governments and official institutions	\$ —	\$ —
<b>Total</b>	<b>44,345,103</b>	<b>252,877,158</b>

Source: TDBNA Call Report Schedule RC-E Part I as of December 31, 2024, last updated on January 30, 2025

### TDBUSA

Similar to TDBNA above, TDBUSA's funding needs are largely met through deposits, which mainly includes Schwab deposits. TDBUSA also has access to FHLB and repo markets for funding needs. As of December 31, 2024, TDBUSA's deposits totaled approximately USD 29 billion. Figure I.D.ii.iii below presents TDBUSA's deposits in domestic offices broken into transaction and non-transaction accounts, as of December 31, 2024.

**Figure I.D.ii.iii: Deposits in Domestic Offices for TD Bank USA, N.A. (thousands of U.S. dollars)**

Deposits	Transaction Accounts (includes demand deposits)	Non-Transaction Accounts (includes money market deposit accounts)
Individuals, partnerships, and corporations	1,789,335	27,278,390
U.S. Government	\$ —	\$ —
States and political subdivisions in the U.S.	\$ —	\$ —
Commercial banks and other depository institutions in the U.S.	\$ —	\$ —
Banks in foreign countries	\$ —	540
Foreign governments and official institutions	\$ —	\$ —
<b>Total</b>	<b>1,789,335</b>	<b>27,278,930</b>

Source: TDBUSA Call Report Schedule RC-E Part I as of December 31, 2024, last updated on January 30, 2025.

### TDSUSA

This legal entity is primarily funded via the secured funding market via repo/reverse repo in addition to an intercompany unsecured line of credit from its direct parent Toronto Dominion Holdings (U.S.A.) Inc.

### I.D.iii Capital

The Toronto-Dominion Bank's capital is primarily derived from common shareholders equity and retained earnings. Other sources of capital include the Bank's preferred shareholders, limited recourse capital noteholders, perpetual subordinated capital noteholders, and holders of the Bank's subordinated debt.

#### The Toronto-Dominion Bank's Capital Management Objectives

The Bank's capital management objectives are:

- To maintain an adequate level of capital based on the Bank's risk profile as determined by:
  - The Bank's Risk Appetite Statement ("RAS");
  - Capital requirements defined by relevant regulatory authorities; and

- The Bank's internal assessment of capital requirements, including stress test analysis, consistent with the Bank's risk profile and risk tolerance levels.
- Manage capital levels, in order to:
  - Insulate the Bank from unexpected loss events;
  - Maintain stakeholder confidence in the Bank;
  - Establish that the Bank has adequate capital under a severe but plausible stress event; and
  - Support and facilitate business growth and/or strategic deployment consistent with the Bank's strategy and risk appetite.
- To have the most economic weighted-average cost of capital achievable, while preserving the appropriate mix of capital elements to meet targeted capitalization levels.
- To support strong external debt ratings, in order to manage the Bank's overall cost of funds and to maintain access to required funding (in the event of unexpected loss or business growth).
- To maintain a robust capital planning process and framework to support capital funding decisions such as issuances, redemptions, and distributions which in turn support the Bank's capital adequacy.

These objectives are applied in a manner consistent with the Bank's overall objective of providing a satisfactory return on shareholders' equity.

#### **The Toronto-Dominion Bank's Regulatory Capital**

Figure I.D.iii.i below shows TD's regulatory capital ratios as compared to the targets of the Canadian Office of the Superintendent of Financial Institutions ("OSFI"), as of October 31, 2024. TD's Basel III Tier 1 capital ratio was 13.1% as of October 31, 2024.

**Figure I.D.iii.i: The Toronto-Dominion Bank Regulatory Capital**

Ratios	Pillar 1 and 2 Regulatory Target	Actual
Common Equity Tier 1 Ratio	11.5%	13.1%
Tier 1 Capital Ratio	13.0%	14.8%
Total Capital Ratio	15.0%	16.8%
Leverage Ratio	3.5%	4.2%

Source: The Toronto-Dominion Bank 2024 Annual Report (Management Discussion and Analysis: Table 1 Financial Highlights and Regulatory Capital and TLAC Target Ratios.

#### **TDGUS and Subsidiaries Capital Management Objectives**

Capital for TDGUS and its operating banks is managed with reference to both BAU and stress environments. A key component of this framework for TDGUS, TDBNA and TDBUSA is the establishment of Stress Capital Goals (to be adhered to on a post-stress basis) and Board limits (to be adhered to in a BAU environment).

#### **Stress Capital Goals and Board Limits**

Internally calibrated Stress Capital Goals and Board Limits (together as capital targets) set the boundaries for the level of capital adequacy risk the Company is prepared to accept relative to achieving its strategic and related financial objectives. These capital goals and targets include:

- Stress Capital Goals (SCGs) represent the minimum post-stress capital ratios deemed necessary for the Company to remain a going concern (e.g., continue to act as a financial intermediary) over the planning horizon in times of stress.

- Board Limits represent the pre-stress capital levels required to ensure that capital ratios will not fall below the Company's SCG under stressed conditions at any point over the planning horizon.

### TDGUS's Regulatory Capital

Figure I.D.iii.ii below shows TDGUS's regulatory capital ratios as compared to the Federal Reserve minimum capital requirements and the Federal Reserve-calibrated Stress Capital Buffer (incremental to the regulatory minimums) as of December 31, 2024.

**Figure I.D.iii.ii: TDGUS Regulatory Capital**

Ratios	Regulatory Minimum	Stress Capital Buffer	Actual
Common Equity Tier 1 Ratio	4.5%	2.5 %	16.65 %
Tier 1 Capital Ratio	6.0%	2.5 %	16.65 %
Total Capital Ratio	8.0%	2.5 %	17.88 %
Tier 1 Leverage Ratio	4.0 %	N/A	8.6 %
Supplementary Leverage Ratio	3.0 %	N/A	7.7 %

Source: TDGUS FR Y-9C Schedule HC-R as of December 31, 2024; last updated on February 14, 2025.

### TDBNA's Regulatory Capital

Figure I.D.iii.iii below shows TDBNA's regulatory capital ratios as compared to the FDIC and OCC regulatory definitions of Adequately Capitalized and Well Capitalized minimum thresholds as of December 31, 2024.

**Figure I.D.iii.iii: TD Bank, N.A. Regulatory Capital<sup>17</sup>**

Ratios	Adequately Capitalized Minimum	Well-Capitalized Minimum	Actual
Common Equity Tier 1 Ratio	4.5%	6.5%	16.9 %
Tier 1 Capital Ratio	6.0%	8.0%	16.9 %
Total Capital Ratio	8.0%	10.0%	18.2 %
Tier 1 Leverage Ratio	4.0 %	5.0 %	9.9 %
Supplementary Leverage Ratio	3.0 %	n/a	8.8 %

Source: TDBNA Call Report Schedule RC-R as of December 31, 2024; last updated on January 30, 2025.

### TDBUSA's Regulatory Capital

Figure I.D.iii.iv below shows TDBUSA's regulatory capital ratios as compared to the FDIC and OCC regulatory definitions of Adequately Capitalized and Well Capitalized minimum thresholds as of December 31, 2024.

**Figure I.D.iii.iv: TD Bank USA, N.A. Regulatory Capital<sup>18</sup>**

Ratios	Adequately Capitalized Minimum	Well-Capitalized Minimum	Actual
Common Equity Tier 1 Ratio	4.5%	6.5%	31.0 %
Tier 1 Capital Ratio	6.0%	8.0%	31.0 %
Total Capital Ratio	8.0%	10.0%	32.3 %
Tier 1 Leverage Ratio	4.0 %	5.0 %	12.5 %
Supplementary Leverage Ratio	3.0 %	n/a	10.8 %

### TDS USA's Regulatory Capital<sup>19</sup>

As a registered broker-dealer and member of FINRA, TDSUSA is subject to the Uniform Net Capital Rule (Securities Exchange Act ("SEA") Rule 15c3-1). TDS USA is subject to an SEC minimum capital requirement, as of December

<sup>17</sup>Minimums as per current FDIC and OCC requirements.

<sup>18</sup>Minimums as per current FDIC and OCC requirements.

<sup>19</sup>Source: <https://www.sec.gov/Archives/edgar/data/803012/000080301224000023/TDSOFCFY24.pdf>

31, 2024 of USD 8.4 MM. As per the December 31, 2024 Focus Report, total capital was USD 4,130.3 MM which includes USD 1,385 MM of subordinated loans from TD Holdings. Net after capital charges as of December 31, 2024 was USD 2,730 MM and excess net capital was USD 2,721.7 MM. TDS USA capital is calculated and monitored daily to ensure compliance with minimum net capital requirements pursuant to Sec.240.15c3-1.

Figure I.D.iii.v below shows TDSUSA's net capital as of December 31, 2024 as compared against the SEC's minimum net capital requirement and the SEC's early warning level.

**Figure I.D.iii.v: TD Securities (USA) LLC Net Capital**

\$M	Minimum Net Capital Required	Early Warning Level	Actual
Net Capital	8	13	2,730

Source: TDSUSA FOCUS Report Part II as of December 31, 2024

## I.D.iv Description of Derivative and Hedging Activities

### Overview

TD subsidiaries that support our U.S. operations (for both U.S. Retail and U.S. Wholesale Banking) are held under TD's U.S. intermediate holding company and top-tier U.S. bank holding company, TDGUS. Traditional retail and commercial banking products sold to U.S. clients are predominantly recorded in TDBNA and strategic credit card loans are predominantly recorded in TDBUSA. TDHUSA, TDSUSA, and The New York Branch are the entities that primarily support Wholesale Banking operations in the U.S.

Both U.S. Retail's and U.S. Wholesale's banking assets and liabilities are substantially composed of financial instruments. Financial assets include, but are not limited to, cash, interest-bearing deposits, securities, loans, derivative instruments and securities purchased under reverse repurchase agreements; while financial liabilities include, but are not limited to, deposits, obligations related to securities sold short, securitization liabilities, obligations related to securities sold under repurchase agreements, derivative instruments, and subordinated debt.

### Derivative and Hedging Activities

The majority of TDBNA's and TDBUSA's (collectively, "the Retail Banks") derivative contracts are centrally cleared derivative transactions. The Retail Banks' counterparties are generally TD, with the majority of trades cleared through the London Clearing House ("LCH"); however, TDBNA has a small amount of legacy derivatives facing external counterparties and commercial loan customers that exist in run-off. The Retail Banks also engage in the forward sale of agency securities to external counterparties as a hedge for mortgage loans originated for sale. The Retail Banks do not maintain material trading positions and therefore their hedging activity is limited to managing non-trading market risk (interest rate and foreign currency market risk) associated with its balance sheet activities.

- **Interest Rate Derivatives:** The Retail Banks use interest rate derivatives, such as swaps, forwards, and options in managing interest rate risk.
- **Foreign Exchange Derivatives:** The Retail Banks use foreign exchange derivatives, such as futures, forwards, and swaps, in managing foreign exchange risks. TD is exposed to non-trading foreign exchange risk primarily from its investments in foreign operations when TD's foreign currency assets are greater or less than the liabilities in that currency.
- **Other Derivatives:** TDBNA also transacts in equity derivatives to manage equity risk associated with certain equity-linked liabilities.

The Wholesale Bank manages its trading activities through a hybrid structure that includes both branches and subsidiaries in different jurisdictions. Through the Global Markets and Corporate and Investment Banking CBLs, a full suite of Trading and Derivative products are offered. The Wholesale Bank uses financial instruments for both

trading and non-trading activities. They typically engage in trading activities by the purchase and sale of securities to provide liquidity and meet the needs of clients and, less frequently, by taking trading positions with the objective of earning a profit. Trading financial instruments include, but are not limited to, trading securities, trading deposits, and trading derivatives. Non-trading financial instruments include the majority of the Bank's lending portfolio, non-trading securities, hedging derivatives, and the majority of the Bank's financial liabilities.

The NY Branch transacts in derivative activities with third parties and internal counterparties. Permissible products include interest rates swaps, futures, forward rate agreements, and credit default swaps. The U.S. Rates Desk is a market maker for interest rate swaps ("IR Swaps"). In addition to utilizing swaps to mitigate its market risk and employ trading strategies, the U.S. Rates Desk services affiliate hedging needs. There are a number of affiliated intragroup and intra-desk exposures by internal counterparties transacted at NY Branch.

## I.E Material Payment, Clearing and Settlement Providers

TD's CUSO use payment, clearing, and settlement providers, also known as Financial Market Utilities ("FMUs") and Agent Bank intermediaries, to conduct their operations and meet customer needs. Figure I.E.i below identifies the systems that are material to the MEs and CBLs that are primarily used to facilitate firm and customer payment, clearing, and settlement services and to support the MEs' financial market activity.

**Figure I.E.i: Payment, Clearing, and Settlement Systems for TD's CUSO**

Service Provider	Service/Activity
Depository Trust Company	Clearing and settlement of fixed income securities and equities
Federal Reserve Bank: FedACH, FedImage, FedWire	FedACH: Electronic transmission and settlement of ACH (credit and/or debit) transactions FedImage: Process/Send/Receive image checks FedWire: Wire transfer and electronic payments processing, cash and security settlement services
London Clearing House	Clearing services for Over the Counter ("OTC") interest rate swaps
Maine Clearing House Association	Process/Send/Receive image checks
National Financial Services	Clears and settles municipal bonds and equities
National Securities Clearing Corporation	Clearing and settlement of equities
Options Clearing Corporation	Trading services in equity options and index options, single stock futures, and participation in the OCC Stock Loan Program
The Clearing House: SVPCo, EPN, Real Time Payment ("RTP")	SVPCo: Process/Send/Receive image checks EPN: U.S. ACH debit and credit transactions sent/received RTP: U.S. RTP credit transactions received from & sent to other RTP participants
Pershing	Clearing and settlement services for U.S. equities and convertible bonds
Euroclear	Clearing of fixed income and repo products
Fixed Income Clearing Corporation	Clearing and settlement of eligible fixed-income securities (U.S Government and agency securities) via the Government Securities Division and mortgage-backed securities via the Mortgage-Backed Securities Division
Society for Worldwide Interbank Financial Telecommunication ("SWIFT")	Sending and receiving all financial message types supported on the SWIFT network including payments, statements, trade confirmations, securities related messages, trade finance messages to banks, corporates, counterparties and FMUs globally
Chicago Mercantile Exchange	Clearing and settlement services for exchange traded futures and options on future contracts and OTC interest rate derivatives
Visa	Facilitates debit and credit card payments and settlements
Mastercard	Facilitates debit and credit card payments and settlements
Bank of America	Acts as USD Correspondent Bank providing payment services via its U.S. Dollar denominated cash accounts and Protected Payment System (PPS) accounts as well as provides access to Fedwire and SWIFT
Bank of New York Mellon	Clearing and settlement of government and mortgage-backed securities, triparty collateral management services, treasury services for foreign currency nostro accounts, and issuing & paying agent services for commercial papers and certificates of deposit
JP Morgan Chase/JPM Securities	Clearing of derivatives, custody and settlement of non-CAD denominated securities, process/Send/Receive image checks
Canadian Imperial Bank of Commerce	Custody and settlements of Canadian Dollar ("CAD") Equities
BNP Paribas	Custody and settlement of non-USD securities
Union Bank of Switzerland	Custody and settlement of non-USD securities

## I.F Material Supervisory Authorities

TD's CUSO are subject to regulation under applicable U.S. federal and state laws, including the regulatory framework applicable to financial holding companies, bank holding companies, federally-licensed branches, national banks, and securities firms. TDGUS is subject to the regulatory authority of the Federal Reserve Board ("FRB"). TDBUSH's subsidiary IDIs, TDBNA and TDBUSA are regulated by the Office of the Comptroller of the Currency ("OCC"), as well as by the FDIC, as a deposit insurer, and by the Consumer Financial Protection Bureau. Additionally, each of the U.S. Material Entities are subject to anti-money laundering regulations promulgated by the Financial Crimes Enforcement Network ("FinCEN"). As a registered broker-dealer, TDS USA is regulated by the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). TDS USA and the NY Branch are registered Swap Dealers which adds additional regulatory oversight by the Commodities Futures Trading Commission ("CFTC").

In Canada, pursuant to the Bank Act, Canada and other laws, TD's principal prudential regulator is OSFI. Other regulators include the Financial Consumer Agency of Canada ("FCAC") and the Canada Deposit Insurance Corporation ("CDIC").

Figure I.F.i below summarizes the material regulatory agencies that supervise TD and its CUSO.

**Figure I.F.i: Material Supervisory Authorities<sup>20</sup>**

Country	Supervisory Authorities
Canada	OSFI
	CDIC
	FCAC
United States	FRB
	FDIC
	OCC
	Consumer Financial Protection Bureau ("CFPB")
	Securities and Exchange Commission
	Financial Industry Regulatory Authority ("FINRA")
	Financial Crimes Enforcement Network ("FinCEN")
	Commodity Futures Trading Commission ("CFTC")

<sup>20</sup>OSFI has jurisdiction over all TD operations globally and FRB Philadelphia is the examining Federal Reserve Bank.

## I.G Resolution Planning Corporate Governance Structure and Process

The Bank ensures appropriate oversight of recovery and resolution planning by: (i) first line ownership and execution established in the U.S. Recovery and Resolution Planning Governance Policy overseen by senior management such as the U.S. Chief Financial Officer, U.S. Chief Risk Officer, and U.S. Chief Operating Officer, (ii) internal controls and independent review functions, and (iii) governance bodies, including the relevant Boards of Directors.

### U.S. Recovery and Resolution Planning Program

Within TD's CUSO, the U.S. Recovery and Resolution Planning ("U.S. RRP") team has the primary responsibility for development of resolution plan submissions. The U.S. RRP Governance Policy provides direction and requirements supporting the program for subject matter experts across the organization. The U.S. RRP team works with content owners to review coverage of rule requirements in the Plan and provide guidance on Plan development. Subject matter experts within the lines of business and support teams (e.g., finance, treasury, technology) throughout the organization provide content to the U.S. RRP team for inclusion within the Plan. The U.S. RRP team then works with content owners to provide any additional guidance, validation, and informal challenge, as necessary. Executives within those subject matter expertise teams approve content and data included within the Plan.

### Independent Review Functions

The Second Line of Defense (Risk Management) reviews and challenges resolution planning processes and incorporates the following objectives as part of their roles and responsibilities:

- Establish and communicate review and challenge expectations to the first line.
- Review and challenge the U.S. RRP Policy, including any subsequent updates and refreshes.
- Provide review and credible challenge during the Recovery and Resolution Plans preparation through review, inquiry, and discussion.
- Provide review and credible challenge to U.S. RRP capabilities readiness.
- Provide ongoing challenge to the design of testing scope.
- Provide review and challenge to interpretation of regulatory feedback, risk mitigation plans, capability enhancement plans, or issues.
- Provide review and challenge to the first line of defense's U.S. RRP controls self-assessments.
- If appropriate, consider performing targeted risk-based testing of certain components.
- Provide review and credible challenge of the Resolution Plans to the Board or delegate committee as appropriate.

The Third Line of Defense (Internal Audit) provides objective and independent assurance to the Board of Directors that processes and controls in the First and Second Lines of Defense are designed and operating effectively in accordance with the Company's policies and procedures and U.S. Regulatory Agency expectations.

At the conclusion of a U.S. Resolution Planning audit, a rated audit report is issued to Senior Management that provides Internal Audit's independent opinion along with all open regulatory findings, Critical High, High and Medium risk IA findings and findings from other issuers impacting U.S. Resolution Planning.

### Governance Bodies

The TDGUS RRP Management Oversight Committee ("TDGUS RRP MOC") provides oversight of recovery and resolution planning activities, including plan endorsement and direction on key strategic decisions within TD's CUSO. Membership of the TDGUS RRP MOC includes the U.S. COO, U.S. CFO, U.S. CRO and representation from

U.S. Treasury, Finance, Legal, Regulatory Relations, Risk Management, Technology, Lines of Business, Corporate Development and Strategy, enterprise-level Recovery & Resolution Planning, and Internal Audit.

TD is also involved with the development, review, and approval of the Plan via updates to the Parent's Resolution and Recovery Planning Executive Steering Committee ("Parent ESC"). The Parent ESC oversees and provides strategic direction on the enterprise's overall financial crisis management and recovery and resolution planning efforts. The Parent ESC receives information about significant developments with local plans, including this Plan, in support of a coordinated and consistent recovery and resolution planning governance structure across the organization.

The TDGUS Board Risk Committee approves the Plan prior to presenting the Plan to the Toronto-Dominion Bank Group Risk Committee of the Board ("RCOB") for final approval. As delegated by the TDBG Board of Directors, the TDBG RCOB retains the final approval of the Plan, as required by the Joint Rule. The TDBG RCOB approved the Plan on September 17, 2025.

Key responsibilities for resolution planning are identified in Figure I.G.i below.

**Figure I.G.i: Key Responsibilities for Resolution Planning**

Stakeholder	Roles & Responsibilities
The Toronto-Dominion Bank Risk Committee of the Board and the TDGUS Board Risk Committee	<ul style="list-style-type: none"> <li>Approval of the 165(d) Resolution Plan.</li> </ul>
TDGUS RRP Management Oversight Committee ("TDGUS RRP MOC")	<ul style="list-style-type: none"> <li>Provide overall direction for the U.S. RRP strategy and priorities.</li> <li>Drive decision-making and escalations.</li> <li>Responsible for assuring the necessary resources are made available, deployed, and prioritized to deliver on RRP requirements.</li> <li>Drive resolution on escalated risks.</li> <li>Endorse U.S. RRP Governance Policy.</li> <li>Endorse the 165(d) Resolution Plan.</li> </ul>
U.S. RRP Responsible Executive(s)	<ul style="list-style-type: none"> <li>Own content of Resolution Plans within their business' section/chapters that meet regulatory requirements and/or guidance.</li> <li>Provide executive review, attestation, and approval of 165(d) resolution plan content owned by their respective function.</li> <li>Provide updates to TDGUS RRP MOC, as requested.</li> <li>Own individual capabilities (if applicable), including development, maintenance, periodic testing and monitoring, and regulatory interaction of designated U.S. RRP capabilities.</li> <li>Participate in relevant regulatory meetings/exams and provide updates.</li> </ul>
U.S. Recovery and Resolution Planning Team	<ul style="list-style-type: none"> <li>Establish U.S. RRP standards and drive establishment of necessary U.S. RRP capabilities.</li> <li>Coordinate requirements between U.S. RRP Responsible Executives/Owners and SMEs, facilitating key decisions impacting requirements.</li> <li>Develop TD's preferred resolution strategies, including relevant assumptions and business rationale.</li> <li>Liaise with relevant regulators in support of resolution planning/support engagement, including scheduling calls, developing responses and presentations, and tracking action items.</li> <li>Develop and maintain capabilities testing plan and lead/confirm performance of capabilities testing, including documentation and tracking of action items to completion.</li> <li>Design, develop, and run crisis simulation or tabletop exercises and capture action items as part of exercise test records.</li> <li>Design, implement, and maintain effective internal controls and mitigation plans to manage resolution planning related risks.</li> <li>Organize the coordination, production, and submission/filing of the U.S. Resolution Plans, leveraging information and sections provided by designated owners, as well as monitoring and reporting throughout the process.</li> <li>Keep Enterprise RRP ESC and the TDGUS RRP MOC apprised of Plans prior to submission by providing a summary of significant developments that are material to the U.S. Plans.</li> <li>Work together with Enterprise RRP to support the enterprise-wide alignment of governance protocols, financial crisis management teams, as well as recovery and resolution planning integration.</li> <li>Hold lessons learned sessions following the completion of a plan or following a real-life event to identify areas of enhancements.</li> <li>Keep Enterprise RRP team apprised of Resolution Plans prior to submission to support broad alignment between Enterprise and regional plans on an annual basis by providing a summary of significant developments that are material to the U.S. Plans.</li> </ul>
Second Line of Defense Functions	<ul style="list-style-type: none"> <li>Provide executive review and attestation/approval.</li> <li>Lead review and challenge of the resolution planning processes.</li> <li>Provide a review and challenge of the Resolution Plans to the BRC.</li> <li>Lead review and challenge of the U.S. RRP capabilities testing.</li> </ul>
Internal Audit	<ul style="list-style-type: none"> <li>Test the design and operating effectiveness of controls in place for U.S. Resolution Planning.</li> <li>Issue unrated interim review memorandums and rated audit reports that include the results of Internal Audit's testing, along with all open regulatory findings, Critical High, High and Medium risk IA findings and findings from other issuers impacting U.S. Resolution Planning.</li> <li>Actively monitor management's progress towards remediating identified issues and validate their resolution.</li> <li>Perform continuous monitoring activities to provide timely feedback and challenge to management and to inform audit scope and control dashboard conclusions.</li> <li>Review and provide challenge to U.S. RRP risk mitigation plans and plans to enhance U.S. RRP capabilities as they are being built out by the First Line.</li> <li>Attend financial crisis simulation meetings as an observer.</li> </ul>

## I.H Description of Material Management Information Systems

TD's CUSO relies on management information systems ("MIS") and reporting to monitor the financial health, risk, and operations of the MEs and CBLs. On a periodic basis, the key businesses and associated entities provide management and regulators with risk management, accounting, and financial and regulatory reports detailing a broad range of information necessary to maintain the Bank's and CUSO's financial position. The Bank's and CUSO's MIS use data repositories and platforms to aggregate data, allowing the CBLs to perform functions necessary for running the businesses. The Bank's and CUSO's MIS generate numerous reports that are used during the normal course of business to monitor the financial health, risks, and operations of the MEs and CBLs.

The management information and reports used by management to conduct "business as usual" operations, in addition to certain incremental management information, have been used to support the development of the Plan. The Plan contains associated detail regarding the people, systems, and vendors necessary to manage the Bank in normal conditions as well as under stress.

TD leverages a risk tiering structure to ensure these systems are managed in accordance with their criticality to CUSO, and the quantity and sensitivity of the data in which they manage. TD's most critical applications are rigorously assessed and tested for compliance to both internal standards and policy, as well as jurisdictional regulatory requirements. Technology Control Assessments are executed on applicable technology assets, and all risk is managed and escalated via TD's defined risk management processes and Governance, Risk, and Compliance platforms.

TD also continues to strengthen its reporting and oversight of the technology services provided by the Bank as an outsourced service provider, which are governed by inter-affiliate agreements between various CUSO legal entities and the Bank. In the event of a divestiture, these agreements provide requirements for technology services that must be provided by the Bank, along with the duration, to ensure a seamless business transition.

## I.I Conclusion

TD has invested significantly in its resolution planning program to deliver the financial, governance, and operational capabilities to enhance its resolvability, including managing potential impediments to the execution of our preferred MPOE resolution strategy. Although TD believes a resolution event of its CUSO to be highly unlikely, our resolution planning financial analysis shows that a resolution event would not require government assistance or taxpayer funds and that the identified strategy is the least costly option to banking regulators, and ultimately, to taxpayers.

As TD continues to improve its resolvability, resolution capabilities are being integrated into business-as-usual management and strategic decision-making activities involving TD's CUSO. TD is managing resolvability risks on an ongoing basis, in alignment with the culture of prudent risk management.

Further, in 2025, TD enhanced its testing efforts via the introduction of a consolidated Assurance Standard that will strengthen resolution planning capabilities and reduce potential issues should TD's CUSO enter resolution. This integrated framework brings together capabilities across the organization to continuously enhance TD's resolution readiness on an ongoing basis, and documented lessons learned from each exercise will continue to strengthen the program.

## I.J Appendix I: Defined Terms

Figure I.J.i below provides a list of defined terms used throughout the Public Section of the Plan.

**Figure I.J.i: Defined Terms**

Acronym	Defined Term
<b>A</b>	
A2A	Account to Account
Agencies	FRB and FDIC
AML	Anti-Money Laundering
<b>B</b>	
Bank	The Toronto-Dominion Bank
BHC	Bank Holding Company
Bridge Bank	Bridge Depository Institution
BSA	Bank Secrecy Act
<b>C</b>	
CAD	Canadian Dollar
CBL	Core Business Line
CDIC	Canada Deposit Insurance Corporation
CDPP	Consumer Deposits Products and Payments
CFPB	Consumer Financial Protection Bureau
CFTC	Commodity Futures Trading Commission
CPS	Corporate Products & Services
CUSO	Combined U.S. Operations
<b>D</b>	
DFAST	Dodd-Frank Act stress testing
Dodd-Frank	Dodd-Frank Wall Street Reform and Consumer Protection Act
DSAC	Debt Securities at Amortized Cost
<b>E</b>	
EIR	Effective Interest Rate
<b>F</b>	
FBO	Foreign Banking Organization
FCAC	Financial Consumer Agency of Canada
FDIC	Federal Deposit Insurance Corporation
FinCEN	Financial Crimes Enforcement Network
FINOP	Financial & Operations Principal
FINRA	Financial Industry Regulatory Authority
FMU	Financial Market Utility
FRB	Federal Reserve Board
FVOCI	Fair Value through Other Comprehensive Income
FVTPL	Fair Value through Profit and Loss
<b>G</b>	
<b>H</b>	
<b>I</b>	
IDA	Insured Deposit Account
IDI	Insured Depository Institution

Acronym	Defined Term
IHC	Intermediate Holding Company
<b>J</b>	
Joint Rule	Resolution Planning Rule
<b>K</b>	
<b>L</b>	
LAR	Liquidity Adequacy Requirements
LCH	London Clearing House
LCR	Liquidity Coverage Ratio
<b>M</b>	
MD&A	Management Discussion & Analysis
ME	Material Entity
MIS	Management Information Systems
MM	Million
MPOE	Multiple Point of Entry
<b>N</b>	
NSFR	Net Stable Funding Ratio
NY Branch	New York
<b>O</b>	
OCC	Office of the Comptroller of the Currency
OSFI	Office of the Superintendent of Financial Institutions
OTC	Over the Counter
<b>P</b>	
P&A	Purchase and Assumption
P&C	Personal and Commercial
P2P	Person to Person
PCS	Payment, Clearing, and Settlement
Enterprise ESC	Enterprise's Resolution and Recovery Planning Executive Steering Committee
Plan	165(d) Resolution Plan
<b>Q</b>	
<b>R</b>	
RAS	Risk Appetite Statement
RCOB	Risk Committee of the Board
RTP	Real Time Payment
RTTM	Real-Time Trade Matching
<b>S</b>	
Schwab	Charles Schwab Corporation
SCP	Strategic Cards Program
SEA	Securities Exchange Act
SEC	Securities and Exchange Commission
SIPA	Securities Investor Protection Act
SIPC	Securities Investor Protection Corporation
SPOE	Single-Point of Entry
SWIFT	Society for Worldwide Interbank Financial Telecommunication
<b>T</b>	

Acronym	Defined Term
TD	The Toronto-Dominion Bank
TDAF	TD Auto Finance
TDBNA	TD Bank, National Association
TDBUSA	TD Bank USA, National Association
TDBUSH	TD Bank US Holding Company
TDGUS	TD Group US Holdings LLC
TDGUS RRP MOC	TDGUS RRP Management Oversight Committee
TDHUSA	Toronto Dominion Holdings (U.S.A.), Inc.
TDSUSA	TD Securities (USA) LLC
<b>U</b>	
U.S.	United States
U.S. GAAP	U.S. Generally Accepted Accounting Principles
U.S. RRP	U.S. Recovery and Resolution Planning
USD	U.S. Dollar
<b>V</b>	
<b>W</b>	
<b>X</b>	
<b>Y</b>	
<b>Z</b>	